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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

MAERSK LINE/CMA CGM OC-1 / PAD2 SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. **012242**

A Cooperative Working Agreement

Expiration Date: None



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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Maersk Line/CMA CGM OC-1 / PAD 2 Space Charter Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize Maersk Line to charter space to CMA CGM in the Trade (as hereinafter defined) and to authorize the parties to enter into cooperative working arrangements in connection therewith.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "party" or "parties") are:

1. A.P. Møller-Maersk A/S trading under the name of Maersk Line ("Maersk Line")
50, Esplanaden
DK-1098, Copenhagen K.
Denmark
2. CMA CGM S.A. ("CMA CGM")
4, Quai D'Arenc
13235 Marseille Cedex 02
France

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall extend to the trade between the ports on the U.S. Atlantic Coast which may be served by Maersk Line from time to time on the one hand, and ports in Australia, New Zealand, Colombia, and Panama, on the other hand. All of the foregoing is hereinafter referred to as the "Trade."

ARTICLE 5: AGREEMENT AUTHORITY

5.1 (a) Maersk Line shall guarantee the availability of and provide to CMA CGM, and CMA CGM shall purchase from Maersk Line on a used/unused basis, slots for 175 TEUs/2800 MT (whichever is used first) on each northbound voyage of Maersk Line's service in the Trade, and slots for 175 TEUS/2450 MT (whichever is used first) on each southbound voyage of Maersk Line's service in the Trade. As part of the foregoing allocations, CMA CGM shall receive access to 30 reefer plugs. Maersk Line may sell CMA CGM slots and/or reefer plugs in excess of the foregoing allocation on an ad hoc basis on terms to be agreed by the parties.

(b) In the event CMA CGM requires additional slots, Maersk Line shall have a right of first refusal to provide such additional slots, in whole or in part, to CMA CGM. If Maersk Line is unable to provide any or all additional slots required by CMA CGM, CMA CGM may obtain such slots elsewhere. CMA CGM may not slot charter or sub-charter slots made available to it under this Agreement to any third party (other than its affiliates/subsidiaries) without the prior consent of Maersk Line.

5.2 The parties are authorized to discuss and agree on the terms and conditions relating to the sale of slots hereunder.

5.3 (a) Maersk Line and the vessels on which it provides space shall comply with the requirements of the ISM Code. Maersk Line shall be responsible for all operational aspects of the vessels. Maersk Line shall have the option to introduce changes to the vessel schedule, and shall endeavor to provide CMA CGM with not less than 30 days' notice of structural changes in the vessel schedule.

(b) In the event Maersk Line demonstrates that factors beyond its control have made it necessary to omit a port or ports in order to restore the schedule, it may load and discharge cargo at the nearest port of convenience with transshipment, storage and other costs to be for the account of the party that issued the bill of lading for such cargo. Maersk Line shall undertake to ensure proper and immediate notice and provide consultation as to efforts to minimize related costs. Maersk Line shall not in any event be responsible to CMA CGM for port omissions in the following circumstances: (i) berth congestion at the omitted port was anticipated to incur a delay of 48 hours or more; (ii) closure of the port or incapacity to operate the vessel in the port due to bad weather or strikes of any terminal service providers or unavailability of terminal equipment anticipated to incur a delay of 48 hours or more; or (iii) save as modified by (ii) above, any lawful deviation such as saving or attempting to save life or property or force majeure as previously defined by agreement of the Parties. Except where port omissions are excused by this Agreement, it is Maersk Line's responsibility to arrange, at its expense, for the pre or on carriage (including by Maersk Line vessels) and transshipment of CMA CGM cargo and containers destined to or to be exported from the omitted port(s) of the rotation and the transshipment port.

Additionally, in any such case, Maersk Line shall be liable to compensate CMA CGM (either in cash or in slots) for their unused allocation (import/export to/from such port) on the average performance of CMA CGM over the last three liftings to/from the omitted port. Maersk Line shall have no other or further responsibility to compensate CMA CGM whatsoever. The compensation shall be by space on subsequent sailings or payment at the slot release price, or a combination of both, by agreement.

(c) In connection with public holidays, including but not limited to Christmas and New Year, which would impact the port operation and thus the overall schedule of a vessel necessitating port omission(s), the parties shall discuss and agree beforehand and a final decision to initiate a contingency plan shall be made at least 45 days prior to the commencement of any voyage impacted by such plan. CMA CGM shall not be entitled to reduce any roundtrip allocation as a result of such planned port(s) cancellation however Maersk Line shall accommodate requests from CMA CGM to transfer, at no additional cost, part of CMA CGM's allocation over adjacent sailings in order to mitigate effects of cancellations. In the event Maersk Line is unable to accommodate this transfer of allocation, CMA CGM's allocation is to be reduced accordingly. In the event Maersk Line decides, in its sole discretion, to void a sailing or voyage, it shall provide a minimum of 30 days' prior notice to CMA CGM of such cancellation. In such case, there shall be no slot payments due from CMA CGM nor shall there be any compensation of slots on adjacent sailings.

5.4 If it is necessary to arrange a "cut and run" or restricted move count in any port, then Maersk Line will make every endeavor to protect CMA CGM's cargo, and where possible, co-ordinate with the terminal operator and the parties' agents to avoid

partial shipment. If for whatever reason it is not possible to protect CMA CGM's cargo, then CMA CGM shall have their unused slots rolled forward onto the next sailing either within Maersk Line's allocation (when cut and run is due to an event within Maersk Line's responsibility), or within CMA CGM allocation (when cut and run is due to an event beyond Maersk Line's responsibility or control), unless an alternative solution has been agreed, and unless CMA CGM is able to utilize their allocation at subsequent ports of the same region. Maersk Line shall have no other responsibility to CMA CGM with respect to shut-out containers.

5.5 The parties agree to comply with all applicable laws, rules, regulations, requirements, directives or notices issued by any authorities having jurisdiction in relation to this Agreement. The parties warrant that they are not identified on the U.S. Treasury Department's list of Specially Designated Nationals and Blocked Persons ("SDN List") and that goods and containers transported hereunder will not be transported on a vessel owned and/or operated by any party on the SDN List, including Islamic Republic of Iran Shipping Line and HDS Lines (including any vessel on the SDN List or owned and/or operated by HDS Lines). The parties agree not to transport any cargo hereunder which to their knowledge is ultimately destined to Iran or is of Iranian origin.

5.6 The parties shall both be signatory to the Agreement to Voluntarily Participate in Customs-Trade Partnership Against Terrorism ("C-TPAT Agreement") and agree to develop and implement a verifiable, documented program to enhance security procedures throughout their respective portions of the supply chain process, as described in the C-TPAT Agreement.

5.7 The parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties; stowage planning; record-keeping; responsibility for loss of or damage to cargo and/or equipment; insurance; the handling and resolution of claims and other liabilities; indemnification; documentation and bills of lading; force majeure; and the treatment of hazardous and dangerous cargoes.

5.8 Pursuant to 46 C.F.R. § 535.408(b), any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

5.9 The parties shall collectively implement this Agreement by meetings, writings, or other communications between them and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement.

ARTICLE 6: AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (i) Any authorized officer of either party; and
- (ii) Legal counsel for either party.

ARTICLE 7: VOTING

Except as otherwise provided herein, all actions taken pursuant to this Agreement shall be by mutual agreement of the parties.

ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT

8.1 This Agreement shall become effective on the date it is effective under the U.S. Shipping Act of 1984, as amended, or such later date as may be agreed by the parties in writing. It shall continue for a minimum of twelve (12) months, with a minimum notice of termination from either party of 3 months. Such notice of termination shall not be given prior to the 9-month anniversary of the commencement of the Agreement.

8.2 Notwithstanding Article 8.1 above, this Agreement may be terminated pursuant to the following provisions:

- (a) If, at any time during the term of this Agreement there shall be a change in ownership of a party, and the other party is of the opinion, arrived at in good faith, that such change in control is likely to materially prejudice the cohesion or viability of the Agreement, then the other party may, within 12 months of becoming aware of such change, give not less than three months notice in writing terminating this Agreement.
- (b) If, at any time during the term of this Agreement either party (the "Affected Party"):
 - i) is dissolved;
 - ii) becomes insolvent or fails to pay its debts as they become due;
 - iii) make a general assignment, arrangement or composition with, or for the benefit of its creditors;
 - iv) has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily;

v) seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets;

and the other party is of the opinion that:

- i) such event or occurrence is or may be materially detrimental to the service under this Agreement; or
- ii) sums that may be owed (other than those that would be considered disputed in good faith) may not be paid or have not been paid in full or that their payment may be delayed;

then the other party may give notice to the Affected Party terminating with immediate effect or suspending for such period as the other party in its sole discretion deems appropriate, this Agreement or any part thereof.

8.3 Furthermore, should CMA CGM repeatedly fail to comply with the requirements described in Article 5.5 of this Agreement, Maersk Line can terminate this Agreement with immediate effect.

8.4 In the event Maersk Line makes a structural change to its service, CMA CGM may terminate the Agreement at any time upon thirty (30) days' written notice if such structural change has a material adverse effect on the commercial benefits CMA CGM reasonable expected when it entered into this Agreement.

8.5 Notwithstanding any termination in accordance with Article 8.2 or 8.3 above, the non-defaulting party retains its right to claim against the defaulting party for any loss and/or damage caused or arising out of such termination.

ARTICLE 9: NON-ASSIGNMENT

Neither party shall assign all or any part of its rights, or delegate all or any part of its obligations, under this Agreement to any other person or entity without the prior

written consent of the other party.

ARTICLE 10: APPLICABLE LAW AND ARBITRATION

10.1 In the event a dispute arises between the parties, either party may give 15 days' notice to the other of its intention to refer the dispute to arbitration. If the dispute is not resolve within that 15-day period, then either:

(a) If the dispute does not concern outwards liner cargo shipping from Australia, it shall be resolved in accordance with Article 10.2 below; or

(b) If any question or dispute arises in relation to outward liner cargo shipping from Australia, the parties shall inform the Minister responsible for the administration of the Part X of the Competition and Consumer Act 2010 of the nature of the question or dispute and request permission for the question or dispute to be settled in accordance with Article 10.2. If such permission is not given then Australian law shall apply to this Agreement and arbitration shall be before a single arbitrator to be appointed by agreement or, in default of agreement, by the Australian Commercial Disputes Centre and the arbitration shall take place in Sydney in accordance with and subject to the Commercial Arbitration Act 1984 (NSW) and UNCITRAL Arbitration Rules. Where the amount in dispute is US\$100,000 or less the arbitration shall proceed on the basis of documents and written submissions only. Any right of appeal or other recourse under Part V of the Commercial Arbitration Act 1984 (NSW) shall be excluded to the extent permitted under that Act.

10.2 To the extent that Article 10.1(b) does not apply, this Agreement shall be governed by and construed in accordance with the laws of England; provided, however, that nothing herein shall relieve the parties of their obligation to comply with

the U.S. Shipping Act of 1984, as amended.

Any dispute or matter arising out of or under this Agreement shall be governed by and construed in accordance with English Law and the parties hereby submit to the exclusive jurisdiction of the High Court of London. Either party may at any time call for mediation of a dispute under the auspices of the LMAA. Unless agreed such mediation shall not otherwise interfere with or affect anything else including the time bars and court procedure. If a party calls for mediation and such is refused, the party calling for mediation shall be entitled to bring that refusal to the attention of the court as stipulated in this clause. The parties shall keep confidential all awards made, together with all materials in the proceedings created for the purpose of the mediation, and all other documents produced by another party in the proceedings not otherwise in the public domain– save and to the extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a court or other competent judicial authority. Any interest awarded under this Article 10 shall be simple interest only. The language of conciliation or mediation shall be English.

ARTICLE 11: SEPARATE IDENTITY/NO AGENCY OR PARTNERSHIP

Each party shall retain its separate identity and shall have separate sales, pricing and, to the extent applicable, separate marketing function. Each party shall issue its own Bills of Lading. This Agreement does not create and shall not be interpreted as creating any partnership, joint venture or agency relationship between the parties, or any joint liability under the law of any jurisdiction.

ARTICLE 12: NOTICES

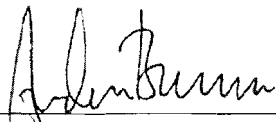
All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by registered mail or courier service to the addresses listed in Article 3.

ARTICLE 13: SEVERABILITY

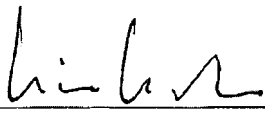
If any provision of this Agreement, as presently stated or later amended is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then this Agreement shall be invalid only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed
by their duly authorized representatives as of this 9TH day of January, 2014.



A.P. Møller-Maersk A/S
Name: ANDERS BOERTIUS
Title: V.P.



A.P. Møller-Maersk A/S
Name: WILLIAM WOODMAN
Title: V.P.

CMA CGM S.A.
Name:
Title:

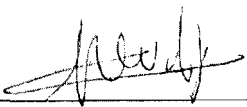
CMA CGM S.A.
Name:
Title:

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by their duly authorized representatives as of this 9TH day of January, 2014.

A.P. Møller-Maersk A/S
Name:
Title:

A.P. Møller-Maersk A/S
Name:
Title:



CMA CGM S.A.
Name: THILLIER CORALIE
Title: LINE MANAGER



CMA CGM S.A.
Name: SALEH Farid.
Title: Executive officer

on behalf of
XAVIER EIGLIER
VP OCEANIA INDIAN OCEAN
FRANCE WEST INDIES